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Economic Behavior of Fisherfolks that Govern their Decisions to Practice Accounting: Evidence from Probit Models

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ABSTRACT

The study reveals the economic behavior of fisherfolks that governs their decisions to practice accounting in Partido district, Camarines Sur, Philippines. Economic behavior was modeled and measured through the following parameters: the socioeconomic characteristics of the fisherfolks and their economic transactions; the economic perceptions on socioeconomic contribution, market sustainability, and financial viability of fishing activity; the recordkeeping practices they adopt and constraints they encounter; and the Willingness to participate in accounting enhancement programs. Nonlinear models were utilized, and a causal-explanatory design was applied. The survey was conducted throughout the four sectors of the district. Most fisherfolks are married men with an average age of 45. Most are elementary graduates, have 7-8 children, and are impoverished. They have been observing 6 recordkeeping practices and have asserted 14 types of constraints. They have identified 10 economic transactions that need a formal bookkeeping system and expressed 21 economic perceptions about the fishing industry. Based on probit models, 11 variables govern their decisions to practice accounting: 2 socioeconomic characteristics; 3 composite economic perceptions; 3 composite economic transactions; and 3 fishing activities as control variables. Finally, the study proposes policy interventions to improve the livelihood and uplift the accounting practices of fisherfolks.

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1. INTRODUCTION

Fisherfolks in the Lagonoy Gulf of Partido district, Camarines Sur, Philippines, play an essential role in the local subsistence economy and food security. As defined by Food and Agriculture Organization [1], the fishing industry comprises commercial, recreational, and subsistence fishing, including harvesting, processing, and marketing. Directly or indirectly, the livelihood of over 500 million people in developing countries depends on fisheries and aquaculture [2]. Fisherfolks and small-scale fishermen are categorized into the traditional sector engaged in the extractive fishing industry. This sector comprises enterprises and individuals associated with fisheries resources from which indigenous people derive products following their traditions and conventional practices [2]. Extractive Fishing utilized traditional techniques such as rod and tackle, arrows and harpoons, throw nets and drag nets, etc. In India, traditional fishing practices contribute to sustainability and environmental protection [3]. Traditional Fishing is a common and essential source of livelihood but could not provide higher revenues among coastal communities in Northern Mindanao [4].

On the other hand, commercial and recreational sectors are considered businesses and have been applying formal accounting practices. Despite various economic transactions, the traditional sector does not have formal accounting procedures because of structural limitations and the absence of opportunities. Fishes and aquatic organisms in the extractive fishing industry are not considered biological assets for accounting purposes [5], [6]. Fisherfolks are not concerned with the management of assets. Their industry lacks human intervention. Fishes, mollusks, and other aquatic organisms are not managed by the fisherfolks but merely harvested. Biological transformations such as Growth, procreation, and degeneration are not facilitated and stabilized under given conditions. Moreover, the daily transactions of fisherfolks are considered accountable events from a financial accounting perspective. Considering the preceding, accounting should be promoted in the traditional sector of the fishery.

According to a socioeconomic assessment, Nigerian fishermen maintain inadequate records in line with the Philippines' conditions due to their lack of formal education. Government assistance and training are recognized as being necessary [7]. Thus, recordkeeping is valuable in promoting better socioeconomic conditions for fisherfolks. In Fishing, women are crucial for household food security [8]. In order to identify the variables influencing women who work in the fishing industry to practice accounting, this study also includes women from the Lagonoy Gulf. A contingent valuation study gauging the Willingness to pay for conservation initiatives was carried out on Atulayan Island in the Philippines. The values of predicted willingness levels could be utilized as input for the monthly tax payments that the municipal office will collect from the registered fisherfolks [9]. Due to those mentioned above, such transactions must be recorded. The Nato, Sañgay is one of the locations covered by this study that is also covered by the previously mentioned paper. When there is more money at stake, official recordkeeping procedures are required.

In Malaysia, fisherfolks use ICTs for communication and Fishing to improve fishing activity [10]. Fisherfolks also use improved technologies for fishing production, and extension activities will introduce more advanced technologies [11]. With the preceding, it is evident that tools and technologies help uplift the performance of fisherfolks. Likewise, tools for recordkeeping practices and accounting procedures may also be provided to fisherfolks in the Partido district for better accounting and decision-making. Fisherfolks in the Partido district are being affected by climate change [12]. Thus, fisherfolks should constantly monitor their harvest and economic transactions through recordkeeping. In the Philippines, several community-based coastal resource management initiatives have been put into place and reviewed [13]. To address problems and gauge opportunities among coastal communities, the participation of various stakeholders is needed, and integration of different strategies may be implemented. Because accounting is a medium and language of economic transactions that transform figures into meaningful information for sound decision-making, bookkeeping and formal recordkeeping methods may be adopted for fishermen.

From time immemorial, fisherfolks have kept track of their daily earnings and expenses by using basic recording techniques unknown to the rest of society. This practice falls under accounting activity. Various variables have been influencing fisherfolks to practice recordkeeping in their daily transactions. These factors cannot easily be gauged and analyzed. Thus, economic behavior modeling was performed and constructed to depict the parameters governing fisherfolks' decisions to practice accounting. Economic behavior is not easy to quantify and is a tedious process. Humans have bounded rationality, and their preferences differ [14]. Considering the preceding, the study explored various parameters to capture economic behavior that governs their decision-making in practicing accounting.

The researchers defined and modeled economic behavior operationally as the combination and interaction of the socioeconomic characteristics and perception of the fisherfolks about fishing activity in terms of socioeconomic impact, market sustainability, and financial viability. The economic behavior is also reflected by the current practices and problems they face and their Willingness to participate in the intervention mechanisms which may be introduced to the fisherfolks. Specifically, the study aimed to: describe the socioeconomic profile of the respondents; evaluate the recordkeeping practices they used for day-to-day extractive fishing activities; assess the difficulties or problems encountered by fisher folks concerning recordkeeping; identify the fishing activities that need proper/formal bookkeeping system; analyze the economic behavior of respondents; evaluate the level of Willingness of Fisherfolks on accounting enhancement programs; examine the composition of economic behavior that governs their decisions to practice accounting, and propose policy initiative and intervention mechanisms for accounting enhancement program of fisherfolks in the district. The study was conducted within the Partido district's four municipalities along Lagonoy Gulf: San Sebastian, Lagonoy; Sabang, San Jose; Nato, Sañgay and; Kasuna, Tigaon. These localities are considered the center of fish trade in Lagonoy Gulf. The output of the study could be used as a reference in devising enhancement programs in accounting and economics to help uplift the livelihood of fisherfolks.

2. METHOD

The study utilized a descriptive-causal-explanatory and was conducted in 2021. The respondents of the study are fisherfolks and small-scale fishermen. Primary data were utilized and generated through survey questionnaires and focus group discussions. A probit regression was utilized to examine the parameters of economic behavior that govern fisherfolks' decision to practice accounting. Based on the various models of Bliss Postelnicu [15], Aldrich [16], Campbell [17], and Wooldridge [18], the researchers have devised and utilized the probit model as follows:

$$\mathbf{P(Y = 1 |X) = \Phi\ (X^{H} + \beta)} \qquad (1)$$

Where P = probability of fisher folks to practice accounting or not, Φ = Cumulative Distribution Function (CDF) of the standard normal distribution, and β = parameters under maximum likelihood estimation. The overall model can be expressed as follows:

$$\mathbf{M\ (Y|X) = P(Y=1|X) = \Phi\ (\beta 0 + \beta_1 X)} \qquad (2)$$

The dependent variable is the decision to practice accounting, expressed in dichotomous representations, while the independent variable is economic behavior. Economic behavior is composed of the socioeconomic characteristics of the fisherfolks and their economic transactions; the economic perceptions on socioeconomic contribution, market sustainability, and financial viability of fishing activity; the recordkeeping practices they adopt and constraints they encounter; and the Willingness to participate in accounting enhancement programs. Various control variables expressed in fishing activities were also incorporated into the model. Since the dependent variable is a nonlinear function of the regressors, the coefficient on X has no simple interpretation. The model was translated into a vector format:

$$\boldsymbol{Y = \Phi + X\beta + \mu} \qquad \text{`(3)}$$

Where:

Y = probit (d) = d decision to practice accounting of the fisherfolks; Φ = cumulative standard normal distribution function; X = vector of independent variables as the composition of economic behavior; β = vector of coefficients, intercepts, or effects of economic behavior on the decision to practice accounting; and μ = error term.

The researchers have devised four (4) econometric probit models:

[M1] $\text{DSocEconChar}_{Ai} = \beta_0 + \beta_1 Age + \beta_2 Gen + \beta_3 MarStat + \beta_4 FamSize + \beta_5 HEdA + \beta_6 AveMI + \beta_7 OtSI + \beta_8 SpecFi + \beta_9 SeaC + \beta_{10} SpecMol + \beta_{11} ExtrFiPrac + \beta_{12} DayFi + \beta_{13} FreqFi + \beta_{14} TiSpenFi + \mu$ (4)

[M2] $\text{DPercFishInd}_{Aii} = \beta_0 + \beta_1 CPSocEconCon + \beta_2 CPMarSus + \beta_3 FinViab + \beta_5 SpecFi + \beta_6 SeaC + \beta_7 SpecMol + \beta_8 ExtrFiPrac + \beta_9 DayFi + \beta_{10} FreqFi + \beta_{11} TiSpenFi + \mu$ (5)

[M3] $\text{DStrConEconConWilPar}_{Aiii} = \beta_0 + \beta_1 CRecordPrac + \beta_2 CConsEnc + \beta_3 CWillToPar + \beta_5 SpecFi + \beta_6 SeaC + \beta_7 SpecMol + \beta_8 ExtrFiPrac + \beta_9 DayFi + \beta_{10} FreqFi + \beta_{11} TiSpenFi + \mu$ (6)

[M4] $\text{DEconBehav}_{Aiv} = \beta_0 + \beta_1 Age + \beta_2 Gen + \beta_3 MarStat + \beta_4 FamSize + \beta_5 HEdA + \beta_6 AveMI + \beta_7 OtSI + \beta_8 CPSocEconCon + \beta_9 CPMarSus + \beta_{10} FinViab + \beta_{11} CRecordPrac + \beta_{12} CConsEnc + \beta_{13} WillToPar + \beta_{14} SpecFi + \beta_{15} SeaC + \beta_{16} SpecMol + \beta_{17} ExtrFiPrac + \beta_{18} DayFi + \beta_{19} FreqFi + \beta_{20} TiSpenFi + \mu$ (7)

Table 1. Variable descriptions and sources

Variables		VAR	Description	A priori Expectations
Dependent Variables	Decision to practice accounting governed by socioeconomic characteristics	D*SocEconChar*$_{Ai}$**	1 (Yes/To Practice Accounting/Has been practicing recordkeeping), 0 (No/Not to Practice Accounting/Has not been practicing recordkeeping)	
	Decision to practice accounting governed by perception on fishery industry	D*PercFishInd*$_{Aii}$**	1 (Yes/To Practice Accounting/Has been practicing recordkeeping), 0 (No/Not to Practice Accounting/Has not been practicing recordkeeping)	
	Decision to practice accounting governed by structural conditions, economic considerations, and Willingness on participations	D*StrConEcon ConWilPar*$_{Aiii}$*	1 (Yes/To Practice Accounting/Has been practicing recordkeeping), 0 (No/Not to Practice Accounting/Has not been practicing recordkeeping)	
	Decision to practice accounting governed by economic behavior	D*EconBehav*$_{Aiv}$**	1 (Yes/To Practice Accounting/Has been practicing recordkeeping), 0 (No/Not to Practice Accounting/Has not been practicing recordkeeping)	
Independent Variables	Age	*Age**	Biological Age of Respondents	Negative (-)
	Gender	*Gen***	1 (Male), 0 (Female or Otherwise)	Negative (-)
	Marital Status	*MarStat***	1 (Married), 0 (Single or Otherwise)	Negative (-)
	Family Size	*FamSize**	Total Number of Household Members	Negative (-)
	Highest Educational Attainment	*HEdA***	1 (Elementary level or no formal education), 0 (otherwise)	Positive (+)
	Average Monthly Income	*AveMI**	Average Monthly Income in PhP	Positive (+)
	Other Source of Income	*OtSI***	1 (Has other source of Income), 0 (Has no other source of Income)	Positive (+)
	Composite Perception on Socioeconomic Contribution	*CPSocEconCon***	Composite Mean of Perception on Socio-Economic Contribution	Positive (+)
	Composite Perception on Market Sustainability	*CPMarSus***	Composite Mean of Perception Market Sustainability	Positive (+)
	Composite Perception on Financial Viability	*CPFinViab***	Composite Mean of Perception on Financial Viability	Positive (+)
	Composite Recordkeeping Practices	*CRecordPrac***	Composite Mean of Recordkeeping Practices	Positive (+)
	Composite Constraints Encountered	*CConsEnc***	Composite Mean of Constraints Encountered	Negative (-)

	Willingness to Participate	*WillToPar***	Composite Mean of Willingness to Participate	Positive (+)
Control Variables	Specie(s) of Fish usually catch	*SpecFi***	1 (Catching 3 or more species of fish), 0 (Catching less than 3 species of fish)	Negative (-)
	Season(s) of Catching	*SeaC***	1 (Catching all year round), 0 (Catching on a seasonal basis)	Negative (-)
	Specie(s) of Mollusk usually catch	*SpecMol***	1 (Catching 2 or more species of mollusk), 0 (Catching less than 2 species of mollusk)	Positive (+)
	Extractive Fishing Practices usually employed/applied	*ExtrFiPrac***	1 (Applying 3 or more methods), 0 (Applying less than 3 methods)	Positive (+)
	Usual Day(s) of Fishing	*DayFi***	1 (Catching weekdays), 0 (Catching weekends)	Positive (+)
	Frequency of fishing activity	*FreqFi***	1 (Catching 5-7 days per week), 0 (Catching 1-4 days per week)	Positive (+)
	Time/hour usually spent for Fishing	*TiSpenFi***	1 (Catching early morning or late afternoon), 0 (Otherwise)	Positive (+)

Sources:
*Researchers' Survey – Given/As is **Researchers' Survey – Transformed/Processed by Researchers/Enumerator

3. RESULTS AND DISCUSSION

3.1. Socioeconomic Characteristics of Fisher folks

Sixteen fisherfolks represent Kasuna, Tigaon; 20 fisherfolks represent Nato, Sagñay; 27 fisherfolks represent Sabang, San Jose; and 15 fisherfolks represent San Sebastian, Lagonoy. Results show most Fisherfolks are male, with a frequency count of 68 out of a total of 78 respondents, which constitutes 87.17% of the total sample. Regarding marital status, most Fisherfolks are married with a total of 55, equivalent to 70.51%. Most respondents have children of seven to eight; this represents 21.79% of the total observations. Regarding the highest educational attainment, 64 out of 78 respondents are elementary level, representing 64% of the total. Most fisherfolks are poor, earning below the poverty income threshold. They are engaged in extractive Fishing all year round.

3.2 Recordkeeping practices they used for Day to day extractive fishing activities

Table 2 reveals that fisherfolks perform the recording and classifying phases of accounting. The result implies that they should be equipped with relevant knowledge on summarizing and interpreting phases of accounting. The following recordkeeping practices of fisherfolks are shown below.

Table 2. Recordkeeping practices they used for day-to-day extractive fishing activities

	Recordkeeping practices	Weighted Mean	Verbal Interpretation
1.	Monitoring cash inflows and outflows.	3.205	Sometimes
2.	Recording expenses incurred during the Day.	2.974	Sometimes
3.	Recording revenues earned during the Day.	3.077	Sometimes
4.	Maintaining a record of investing activities.	1.308	Never
5.	Maintaining a record of financing activities/Maintaining a record of debtors and creditors with amount receivable/owed.	1.346	Never
6.	Using Manual recordkeeping practices.	1.321	Never
7.	Using Mechanical recordkeeping practices.	1.000	Never
8.	Using Book of Accounts to record fishing transactions.	1.000	Never
9.	Using an accounting software or application program.	1.000	Never

10. Recognizing non-cash expenses/asset valuation techniques in relation to fishing equipment.	1.026	Never
11. Issuing receipts/documents to customers/buyers.	1.910	Seldom
12. Keeping invoices, vouchers, and receipts for all payments/disbursements made.	1.974	Seldom
13. Computing daily Income derived from Fishing.	4.897	Always
14. Using Cash basis of accounting.	1.000	Never
15. Using the Accrual basis of accounting.	1.000	Never
Grand Mean	1.869	Never

3.3 Constraints/problems encountered by fisher folks concerning recordkeeping

Some respondents disclosed that they do not prepare basic accounting processes to monitor their transactions. Further assessment discloses the primary reasons for not doing so. Table 3 reveals the constraints encountered by fisher folks concerning recordkeeping.

Table 3. Difficulties/problems encountered by fisher folks about recordkeeping

Difficulties/Problems	Weighted Mean	Verbal Interpretation
1. Impractical to record transactions.	4.295	Strongly Agree
2. Lack of skills/knowledge in accounting/recordkeeping.	4.372	Strongly Agree
3. Lack of skills/knowledge in Safekeeping records/Record management.	4.333	Strongly Agree
4. Lack of skills/knowledge in Basic arithmetic/mathematics.	4.679	Strongly Agree
5. Time-consuming to account fishing transactions.	4.897	Strongly Agree
6. Transaction amounts are immaterial.	4.897	Strongly Agree
7. Cost-benefit constraints.	4.897	Strongly Agree
8. Inconsistent/Varying transactions are present.	4.808	Strongly Agree
9. Difficulty in Monitoring cash inflows and outflows.	4.833	Strongly Agree
10. No materials are to be used in accounting.	4.962	Strongly Agree
11. Loss of records/source documents	3.308	Neither Agree/Disagree
12. Uncertainty on the formal valuation of non-current assets.	4.782	Strongly Agree
13. Poor substantiation of transactions.	4.872	Strongly Agree
14. Poor Monitoring of cash collection and payment.	4.590	Strongly Agree
15. We have disorganized Manual recording of transactions or activities.	4.321	Strongly Agree
Grand Mean	4.590	Strongly Agree

3.4 Fishing activities that need proper/formal bookkeeping system

Fishing activities that need a proper/formal bookkeeping system were ranked in Table 4. All respondents strongly agreed that their transactions need formal accounting, as shown by the weighted mean and grand mean.

Table 4. Fishing activities that need a proper/formal bookkeeping system

Fishing activities that need a proper/formal bookkeeping system	Weighted Mean	Verbal Interpretation	Rank
1. Income/sales derived from Fishing.	5.000	Strongly Agree	1
2. Expenses incurred in fishing activities.	5.000	Strongly Agree	2
3. Recognition of accounts receivables from customers.	4.936	Strongly Agree	4

4.	Recognition of Account Payables to suppliers.	4.910	Strongly Agree	5
5.	Inventory valuation/Fish Pricing.	4.821	Strongly Agree	7
6.	Recognition of equipment/materials used in Fishing as assets.	4.808	Strongly Agree	8
7.	Recognition of non-cash expenses related to fishing materials/equipment.	4.744	Strongly Agree	10
8.	Recording losses/gains from some transactions/events.	4.756	Strongly Agree	9
9.	Credit terms and frequency of collection from/to debtors/creditors.	4.910	Strongly Agree	6
10.	Payment of commissions to fish consignees.	4.962	Strongly Agree	3
	Grand Mean	4.885	Strongly Agree	

3.5 Economic Perceptions of Fisherfolks on Various Aspects of the Fishing Industry

Regarding the socioeconomic impact, respondents strongly agreed that Fishing does not require a large amount of money for capital and can be a secure occupation. They have also agreed that Fishing is an easy job. However, the participants disagreed that Fishing efficiently supports family subsistence and enhances fisher folks' morale, livelihood, and financial capability. They have also perceived that Fishing does not reduce poverty. The computed weighted mean about market sustainability reveal that the supply of fish in the market is essential; it enables them to create regular buyers/customers (suki); the sustainability of fish in the market is affected by changing preferences and weather conditions; the satisfaction of customers is the most crucial consideration because good customer relationship contributes to sustainability; overfishing, by-catch, and marine pollution must be avoided and eliminated; and marine conservation must be observed appropriately. Moreover, respondents believe that the supply of fish is not high and stable. Other factors such as pollution, inflation, and climatic conditions have been identified as the perceived causes based on the follow-up interview conducted with the concerned personnel. Regarding financial viability, Fishing is the family's primary income source. The findings show that Fishing is not financially viable as perceived by the fisherfolks. Though the Income they earn is also used as part of the capital, they cannot quickly recover the investment within a shorter time frame. The Income from Fishing could not be used to avail of social protection schemes. The fishing activity, as perceived by the respondents, is not also viable in terms of sustainable Income for an extended period; it does not provide sufficient cash to sustain fish transactions, and the Income earned cannot support their children's education.

3.6 Level of Willingness of Fisher folks on the possible basic accounting and blue economy enhancement programs to be developed in Eastern Partido

The respondents of this study are willing to participate in the intervention activities/programs that may be introduced to them. They are willing to learn the correct way of recordkeeping, how to record the daily transaction, strictly monitor transactions, use a book of accounts, attend seminars regarding basic accounting, learn how to debit and credit, follow the proper format of recording, properly recognize and value assets, apply an organized method of accounting and join in an organization to help practice accounting. According to the respondent, *"Recordkeeping is time-consuming, and we do not have sufficient knowledge on how to do it"* Furthermore, another respondent said, *"I am very willing to learn accounting or economics for it may help us solve our current problems"*

Another respondent also said, *"It is challenging if you do not have enough knowledge in accounting especially we have different transactions, that is why we do not apply it, but we are willing to learn about it."* Most respondents preferred Training/Workshops. Seminars and distribution of Educational, informative, and Communication materials are also desired. Since the fisherfolks are also busy during weekdays, tutorials and mentoring/coaching are least preferred. They want to have the intervention during their free time or convenience.

3.7 Economic Behavior of fisherfolks that governs their decision to practice accounting

Table 5 shows the results of probit regression models regarding the decision to practice accounting & bookkeeping of fisherfolks. By applying Nonlinear models, the probit regression identified the factors or components of economic behavior that govern their decisions to practice accounting. Model 1 determined that age, gender, civil status, family size, and other sources of Income are not statistically significant in governing the decision of fisherfolks to practice accounting. Model 2 revealed that perceptions of fisherfolks as to socioeconomic contribution and financial viability of the fishing industry are significant in governing the decision of fisherfolks to practice accounting based on a 5% level of significance. In comparison, the perception of market sustainability is also significant at a 10% significance level. Model 3 disclosed that fishing activities, difficulties/problems, and Willingness to pieces training are significant in governing the decision of fisherfolks to practice accounting. Finally, model 4 consolidates the results and depicts that average Monthly Income, perception of Socioeconomic contribution, perception of Financial Viability, Fishing activities, Difficulties/problems, and Willingness to train are significant in governing the decision of fisherfolks to practice accounting for 5% level of significance.

In comparison, the perception of market sustainability is significant in governing the decision of fisherfolks to practice accounting at a 10% alpha level. Table 5 reveals the overall results with coefficients and P-values. As to control variables incorporated in the model, it shows that none significantly affect the decision to practice accounting at a 5% significance level. However, at the 10% level, the season(s) of catching, the usual Day (s) of Fishing, and the frequency of fishing activity is significant in governing fisherfolks' decision to practice accounting. All variables identified as significant regressors of the decision to practice accounting have positive coefficients except for constraints and problems. It means that an increase in constraints and problems leads to the demotivation of fisherfolks to practice accounting.

Table 5. Results of probit regression models as to decide to practice accounting & bookkeeping of fisherfolks

The decision to practice Accounting & Bookkeeping	Coefficients	P-values
Age	-0.345	0.431
Gender	0.549	0.251
Marital Status	-0.240	0.123
Family Size	0.073	0.532
Highest Educational Attainment	0.952	0.005*
Average Monthly Income	1.360	0.000*
Other sources of Income	0.027	0.521
Socio-Economic Contribution	0.572	0.011*
Market Sustainability	0.520	0.093**
Financial Viability	0.441	0.025*
Fishing transactions	1.078	0.001*

Difficulties/problems	-0.369	0.032*
Recordkeeping practices	1.734	0.168
Willingness to training	1.209	0.004*
Specie(s) of Fish usually catch	0.782	0.985
Season(s) of Catching	0.673	0.092**
Specie(s) of Mollusk usually catch	-0.752	0.876
Extractive Fishing Practices usually employed/applied	-0.626	0.243
Usual Day(s) of Fishing	0.534	0.079**
Frequency of fishing activity	0.127	0.064**
Time/hour usually spent on Fishing	0.218	0.678
_cons	0.951	0.293
**Significant at 5%* ***Significant at 10%*		

4. CONCLUSION

The fisherfolks play a vital role in the extractive industry but are also needing the attention of the government and private sector. They must be equipped with relevant knowledge to manage their daily affairs to improve their living status. Government intervention in varied aspects could significantly help to appraise the current sociodemographic profile of the respondents. Fisherfolks satisfy the recording and classifying phases of accounting. However, their recordkeeping practices are not effective and efficient. Their practices are incomplete, lack processes, and do not have sufficient knowledge about accounting/recordkeeping. Considering the preceding, the researchers recommended that an intervention mechanism from the government and academic institutions be proposed and conducted to enhance the knowledge and aptitude of the fisherfolks concerning accounting/blue economy literacy. The economic behavior of the respondents asserts that they are willing to embrace innovative technologies and practices for their daily transactions. Their economic behavior, as represented by their socioeconomic characteristics, economic perceptions of the fishing industry, economic transactions, and fishing activities, governs their decision to practice accounting. Moreover, the output of this study was utilized in crafting and implementing university extension programs such as the [16] *MALASUGI* (Blue Marlin in English) Program (Mechanical Accounting for Local Agricultural Sector Using Accounting Guidance for Intensive Fishery Industry); [17] the *CONTABILIDAD SA AGRICULTURA / ACCOUNTING FOR AGRICULTURE* (An accounting book written in Bicol Dialect for fishers and farmers); and [19] the *BELIEVE Program* (Blue Economy Livelihood Initiatives for Environmental Vitality and Extensity).

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